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Resolution Chart

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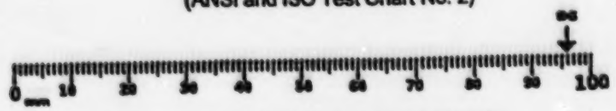

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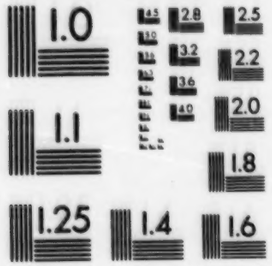

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Tableau de résolution

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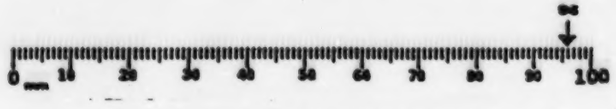

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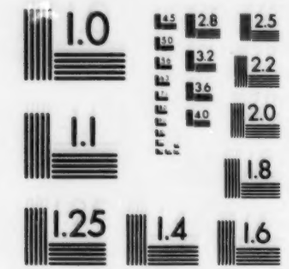

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The

Government

House

Foundation

ANNUAL REPORT

2001 - 2002

Letters of Transmittal

To Her Honour
The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Your Honour:

I have the honour to submit the Annual Report of The Government House Foundation for the period ending March 31, 2002.

The official launch of the Government House Heritage Property Centennial Project and the introduction of the trustees of The Government House Foundation occurred on March 11, 2002. The Foundation was established late in the fiscal year with minimal activity to report for the time period.

Respectfully submitted,

Joanne Crofford
Minister in Charge

To The Honourable Joanne Crofford
Saskatchewan Provincial Secretary
Room 345
Legislative Building
Regina, Saskatchewan
S4S 0B3

Dear Minister:

It is my pleasure to submit the Annual Report of The Government House Foundation for the period ending March 31, 2002.

The Government House Foundation was established late in the fiscal year with minimal activity to report on for the time period.

Respectfully submitted,

Charles H. Knight
Chairperson, Board of Trustees

102-07027/

Introduction

The Government House Foundation was established by regulation, under the authority of *The Historic Properties Foundation Act* effective January 21, 2002. The site in the City of Regina commonly known as Government House was designated as a Provincial Heritage Property on August 26, 1981 and is the historic property for which the foundation was established.

Mandate

The purposes of the Government House Foundation are to preserve and enhance Government House, as well as to promote public awareness of the historical, educational and cultural value of the property. The Foundation's main goal for the next two years is to seek and obtain donations from private individuals and corporations to support the enhancement and expansion of Government House and its grounds. The Government House Heritage Property Centennial Project is scheduled for completion in 2005, the Province of Saskatchewan's centennial year.

Board of Trustees

The Government House Foundation Board is responsible for the administration of the Foundation. To date sixteen trustees, out of a maximum of twenty trustees, have been appointed by the Lieutenant Governor in Council. The trustees represent business and community interests from across Canada, signifying the national importance of the Government House Heritage Property.

Foundation Board of Trustees

Chairperson	**Charles H. Knight**, Regina, CEO, Denro Group of Companies
Trustees	**Senator A. Raynell Andreychuk**, Regina and Ottawa
	Dr. Gordon Barnhart, Saskatoon, University Secretary, University of Saskatchewan
	Donald W. Black, Regina, CEO, Greystone Managed Investments
	Scotty Cameron, Calgary
	W. Brent Cotter, Q.C., Regina, Deputy Provincial Secretary
	Paul J. Hill, Regina, President, Harvard Developments
	F. William Johnson, Q.C., Regina, barrister & solicitor
	Lester Lafond, Saskatoon, Lafond Financial
	Linda Lawrence, Edmonton
	Peggy McKercher, C.M., S.O.M., Saskatoon
	Gordon G. Tallman, Calgary
	Allan Taylor, O.C., Toronto
	E.K. (Ted) Turner, C.M., S.O.M., Regina
	Pamela Wallin, S.O.M., Toronto
	Senator Jack Wiebe, Swift Current and Ottawa
Honorary Trustees	**Hon. Dr. Stephen Worobetz, O.C., S.O.M., M.C.**, Saskatoon, former Lieutenant Governor of Saskatchewan
	Hon. Sylvia O. Fedoruk, O.C. S.O.M., Saskatoon, former Lieutenant Governor of Saskatchewan
	Sheila Carson, Regina, President, Government House Historical Society
Foundation Coordinator	
	Irma Molnar, CMA
Government Liaison & Secretary of the Board	
	Michael Jackson, L.V.O., C.D., Executive Director of Government House & Protocol

Government House Foundation

Financial Statements

For the Period Ended March 31, 2002

Provincial Auditor Saskatchewan

1500 Chateau Tower
1920 Broad Street
Regina, Saskatchewan
S4P 3V7

Phone: (306) 787-6398
Fax: (306) 787-6383
Internet e-mail: info@auditor.sk.ca

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Government House Foundation as at March 31, 2002 and the statements of operations and net assets, and cash flows for the period then ended. The Foundation's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
July 12, 2002

Fred Wendel, CMA, CA
Provincial Auditor

Management's Responsibility for Financial Statements

Management of the Government House Foundation is responsible for the preparation and presentation of the financial statements. These statements have been prepared in accordance with generally accepted accounting principles in Canada, consistently applied, using management's best estimates and judgements where appropriate. Management is responsible for the reliability and integrity of the Financial Statements and other information in this Annual Report.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the Financial Statements. The internal controls provide reasonable assurance that transactions are executed in accordance with proper authorization that assets are properly guarded against unauthorized use and the reliable records are maintained.

The Provincial Auditor has audited the Financial Statements. His report to the Members of the Legislative Assembly, stating the scope of his examination and opinion on the Financial Statements, appears within this report.

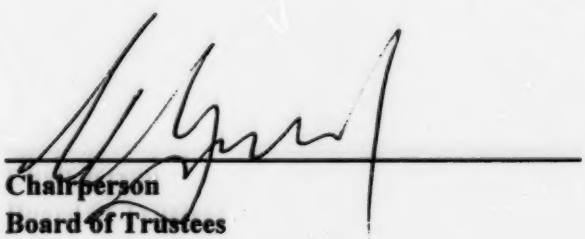
On behalf of Management:

Charles H. Knight
Chairperson

Irma M. Molnar
Coordinator

GOVERNMENT HOUSE FOUNDATION
STATEMENT OF FINANCIAL POSITION
For the period ended March 31, 2002
(Note 1)

	2002
ASSETS	
Current Assets:	
Due from General Revenue Fund (note 3)	$ 700,155
	$ 700,155
LIABILITIES AND NET ASSETS	
Current Liabilities:	
Deferred Revenue (note 4)	$ 700,000
Net assets (Statement 2)	155
	$ 700,155



Chairperson
Board of Trustees

(See accompanying notes to the financial statements)

GOVERNMENT HOUSE FOUNDATION
STATEMENT OF OPERATIONS AND NET ASSETS
For the period March 11, 2002 to March 31, 2002
(Note 1)

	2002
Revenue:	
Interest (Note 3)	$ 155
	155
Expenses:	-
	-
Excess of revenue over expenses	155
Net assets, beginning of period	-
Net assets, end of period - to Statement 1	$ 155

(See accompanying notes to the financial statements)

GOVERNMENT HOUSE FOUNDATION
STATEMENT OF CASH FLOWS
For the period March 11, 2002 to March 31, 2002
(Note 1)

	2002
Cash Flows from operating activities:	
Cash received from Government of Saskatchewan Centenary Fund	$ 700,000
Interest received	155
Net increase/(decrease) in cash	700,155
Cash, beginning of the period	-
Cash, end of period	$ 700,155
Cash consists of:	
Due from General Revenue Fund	$ 700,155

(See accompanying notes to the financial statements)

GOVERNMENT HOUSE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2002

1. Authority

The Government House Foundation was established by regulation, under the authority of *The Historic Properties Foundation Act* effective January 21, 2002. The site in the City of Regina commonly known as Government House was designated as a Provincial Heritage Property on August 26, 1981 and is the historic property for which the foundation was established.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following accounting policies are considered significant:

a) Accrual Basis
The financial statements are prepared on the accrual basis of accounting.

b) Revenue Recognition
Restricted contributions are recognized as revenue in the year in which restrictions of the contributions have been met.

3. Due from General Revenue Fund

During 2001/02, the Government of Saskatchewan transferred $700,000 from the Centenary Fund for capital expense purposes. These funds are on deposit with the General Revenue Fund.

The Foundation's earned interest is calculated and paid quarterly, by the General Revenue Fund, based on the Government's thirty-day borrowing rate and the Foundation's average daily bank account balance. The Government's average thirty-day borrowing rate for the period was 2.02%.

4. Deferred Revenue

Deferred revenue of $700,000 represents funds transferred from the Government of Saskatchewan Centenary Fund. These funds are restricted for capital purposes only and will be recognized as revenue in the year in which capital expense has been incurred.

5. Related Party Transactions

These financial statements include transactions with related parties. The Foundation is related to all Saskatchewan Crown agencies such as departments, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the Foundation is related to non-Crown enterprises that the Government jointly controls or significantly influences.

Transactions with related parties and amounts due from are described separately in the financial statements and notes thereto.